

PRICE FIVE CENTS.

INDIANAPOLIS, SUNDAY MORNING, AUGUST 2, 1903.

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The Little Hoosiers of the Side Streets

If the President were to come to Indianapolis and take a leisurely stroll through certain residence quarters of the city in the twilight of one of these summer evenings he would doubtless strike the Hoosier capital from his list of towns threatened by "race suicide." Indianapolis is a city of children; it would come as a matter of great surprise to many people to learn the extent of the juvenile population. The fact that Indianapolis is above all else a city of homes, that it is unquestionably a city of superior schools, both public and private, and that its wide streets and unusual number of beautiful shade trees make it more airy and healthful than most other cities of equal size—all of these things go toward influencing parents from other towns to center here in Indianapolis to live, and so help in swelling the army of youngsters already encamped here.

Especially on the quiet side streets, branching off from the main arteries of the city, are the little Hoosiers to be seen at their games and pastimes every evening from the time that the sun begins to sink in the West until the warning curfew whistles blows. It seems that mothers and fathers flock to the thoroughfares where the rumble of heavy drags and the clatter of the carelessly driven wagon are seldom heard, and where the clash and clang of the deadly electric car—the juggernaut of childish civilization—become but harmless echoes from distant trolley lines.

These little people of the side streets present material for a wide range of study to the statistician, the philosopher and—if you want to take 'em seriously—the moralist; but, fortunately for the youngsters themselves, and fortunately for the reading public, too—since the statistician, philosopher and moralist always insist upon sharing their views with everybody else—the capable persons of master minds are usually engaged in other problematical subjects that lend themselves more readily to long-drawn-out analyses.

Science and morals never yet have found a substantial lodging place in the world of childhood, anyhow. You take a moralist and set him down in the midst of the side-street "game" that the present writer has in mind—and see what happens. You can wager golf balls to ninepins—or any other tremendous odds—that the little dears with the big innocent eyes and chubby cheeks are not going to be snowed under if it comes to an argument. A moralist turned up in the neighborhood of the "game" the other evening just when the regular pitched

battle was in progress. He was shocked and horrified to find that such things could actually take place right in the heart of "our city." (The moralist always says "our city.") He stood, as one petrified gazing with eyes bulging out of his head at the two rows of little boys—a row on either side of the asphalt street—flinging good-sized rocks at each other with all the strength they could summon to their stocky little arms.

Now anybody that has lived among children for any length of time is fully aware there must always be two factions wherever there is a collection of four or more youngsters, and that these two factions are always at war with each other. They may beat each other with sticks, which each other with baseball bats and fire missiles of all kinds at each other whenever a favorable opportunity offers, but, bless you, they don't mean any harm, for all of this is only a part of the game and a necessary condition giving some spice to what might otherwise prove very prosaic existence.

But the moralist did not know this—or, at least, he had forgotten it—for, your full-fledged moralist on the waywardness of childhood can never remember the time when he was steeped in crime himself. And



"RECEIVED, INSTEAD, A CLOT OF DIRT IN THE SMALL OF HIS BACK."

so what did he do but try to break up the game—a fatal mistake. Walking with dignified bearing to the middle of the thoroughfare, he held up one hand to signify that he demanded peace between the two armies—and received instead, a clot of dirt in the small of his back.

The warriors refused to pay any attention to him at all. They ignored him. They fought on, over him and under him, and soon had him jumping about like a Mexican bean as he dodged the rocks, clots of dirt and occasional bricks. And of all those present mixed up in the combat he was the only one to get hurt. Broken in spirit, heartless, weary and completely disgusted, he finally retired to a place of safety, where he waited patiently for a while, hoping to obtain a hearing when the battle should come to an end. But the battle didn't come to an end; it hasn't come to an end yet—hadn't to the time of the present writing. That battle had been brewing for weeks, and the parties engaged in the conflict do not intend to have the fun spoiled in its very beginning. It takes quite a time to get a good out-and-out fight started properly, and when once launched successfully it would be a shame to have anything interrupt its smooth progress. When one army chased the other up an alley the moralist retreated from the neighborhood, feeling, no doubt, that perhaps, after all, his efforts tended toward the betterment of

the world might possibly prove more beneficial to mankind if switched off into another channel.

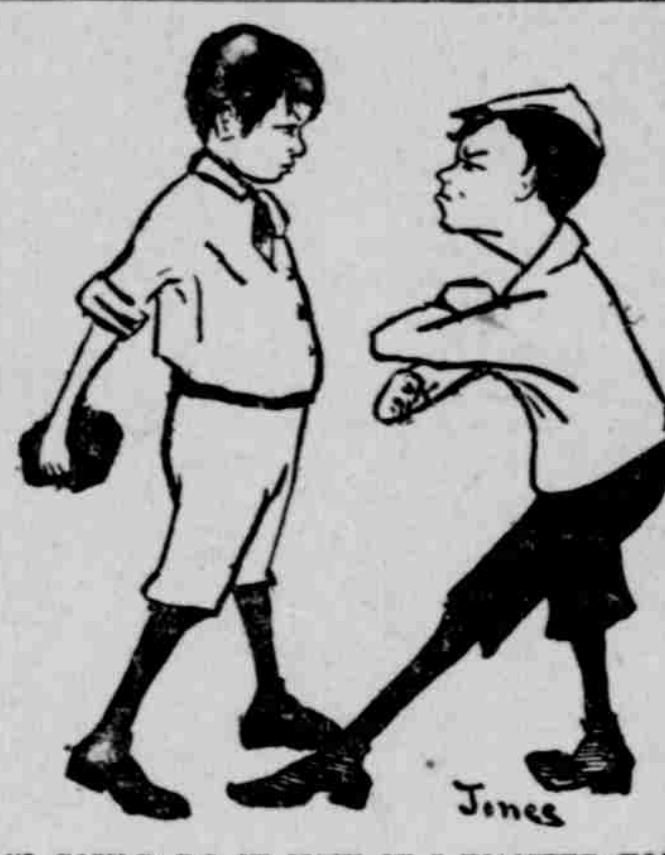
A close observer of children cannot help but arrive at the conclusion that differences of opinion are as necessary to the everlasting game of childhood as to the welfare of the race track. David Harum says that differences of opinion makes horse races, and it might be added that the same conditions have much to do with the development of the human race. Children will argue and quarrel and fight over some matter that may seem ridiculously trivial to grown-ups, but how can you expect little folks to find food for controversy in Cardinal Newman's "Apologia Pro Vita Sua," the Jewish persecutions in Russia or the merits and demerits of current political issues? Youngsters must quarrel about something—we all do—and so why not quarrel about "who can make the longest jump" or "who can play shortstop the best?"

There was a heated argument over this latter interesting subject last Tuesday evening in the neighborhood of the "game." It is a most noteworthy coincidence that two of the best juvenile shortstops in all the world should happen to live next door to each other, and it is not at all surprising that, under such circumstances, a feeling of bitter rivalry should exist. Ever since vacation began the contemporaries in this peculiar field of active endeavor have been casting contemptuous glances at each other whenever they chanced to meet and giving vent to uncompromising comments upon each other's professional standing when any of the other fellows happened to be within hearing distance.

A clash of some kind was inevitable and it came about at a time when there was a good big audience present to help push things along. The side street under consideration is always crowded with little people in the dusk of the evening, and it was just after the dinner hour when the rivals came together face to face in the middle of the thoroughfare. It was an exciting moment. The other fellows stood around and waited for things to happen. The rivals said something to each other, each speaking—hissing, rather—in a low voice, a sort of stage whisper. And then—

"Do it!" said one of the shortstops—the one who plays with the Red Caps, if anybody should question you.

"Do it yourself!" said the other shortstop—the one who helped to win that memorable game for the St. Clair-street cross when that superior organization crossed east with the fellows from uptown.



"I COULD DO IT NOW IF I WANTED TO!"

If you were not present at that game you will do well to keep the fact to yourself or forever make peace with the game.

"Well, if you say much more I will do it!" declared the champion from the Red Cap team, placing harsh emphasis on the "will."

The two representatives of America's greatest sport stepped a little closer to each other so that their faces almost touched as they glowered into each other's eyes.

"It's a wonder," remarked the star member of the St. Clair-street organization, with withering sarcasm, "that you—that you don't do it now."

"I could do it now if I wanted to," asserted his enemy, positively, the dark frown on his little freckled forehead deepening.

"Well, then," answered the other athlete, as he took his hated foe in with a sweeping glance that extended from the tips of the shoes to the button on the top of the little red cap, "do it!"

As this turn in the conversation brought the matter back to the place from which it had started, many of the spectators began to show signs of impatience, and one of the most impatient of all was a boy who seemed to be made up mostly of arms and legs—announced with considerable bluster that unless one or the other of the champions "done it" pretty soon he would "do it" himself.

"Do what?" inquired an old gentleman with a kindly face, who had halted in his evening stroll up the shaded street to wit-

ness, with chuckles of amusement, this little scene in the drama of childhood.

This question was something of a stunner. The overgrown boy, whose entire appearance suggested that his province in life was to ask questions rather than to answer them, looked stupidly into space; the two champions gazed up at the kindly old gentleman as if they were sorely puzzled to find an explanation for their strained relations, and the various members of the gang, standing about listlessly on the curbstone, seemed equally at sea.

"The truth of the whole business is," said the old gentleman merrily, "that you chaps aren't mad at each other one bit—and you know it. The idea of you fellows quarreling as to which is the better baseball player! Why, you're both good. I've seen you play up there on the vacant lot, and I know! Why don't you get together and organize a team here in the neighborhood? You're up of the best players of both lines? Why, you'd beat any other little team in town. You just think that over—you fellows." And the old philosopher, with a pleasant nod, resumed his walk.

Where the moralist had proved a miserable failure, the man-who-understood-boys had scored a glorious success. He was scarcely out of sight when the dusk of the evening hours there was a meeting of the rival clans on the curb beside the letter box, with the two shortstops in earnest consultation, forming the central figures of the picture. Plans were hatched that evening that will surely prove the undoing of many an ambitious baseball team from other side streets. The white dove of peace is now hovering over the neighborhood of the game. There hasn't been a fight for nearly a week.

There are other things contributing to the juvenile world besides battle and strife—much pleasant things, such as wonderful romance events, of which the sober-

"THE BEST FRIENDS THAT ANY GRAY SQUIRREL EVER HAD."

And one of the little girls always calls him "prince," and looks at him knowingly out of the corners of her sweet blue eyes. And he returns the gaze slyly—when nobody else is noticing—and winks, for he knows that she knows.

And there he lives nowadays, a happy little bunch of fur and whiskers. And why shouldn't he be happy, surrounded, as he is, by the best friends that any gray squirrel ever had? For the children of the neighborhood adore him, and he has come to trust them, and will even come when they call him and accept from their hands choice little nuts which they buy especially for him. He has had his troubles getting out of the way of dreadful dogs that have oftentimes struck terror to his little heart, and once he barely escaped a frightful death at the paws of a big Scotch collie. Adventures of this sort have made him look upon the world with suspicion, but he knows full well that he may always feel safe and free from care when the little girls from the big frame houses across the way come over to the elm tree to chat with him and bring him good things to eat.

And one of the little girls always calls him "prince," and looks at him knowingly out of the corners of her sweet blue eyes. And he returns the gaze slyly—when nobody else is noticing—and winks, for he knows that she knows.

LOUIS W. JONES.

BIG TRUST COMPANIES

SIX OF THEM NOW DO BUSINESS IN INDIANAPOLIS.

Law That Was Passed in 1893 Legalized Their Incorporation and Operation.

COMBINED CAPITAL \$2,950,000

THEY ADMINISTER ESTATES, FLOAT BOND ISSUES, ETC.

Not Allowed to Do a Regular Banking Business, but are Closely Affiliated with Banks.

From a comparatively small beginning ten years ago the era of trust companies in Indianapolis has broadened until there are now six trust and loan institutions here with a total capitalization of \$2,950,000. These institutions do an aggregate business of many millions of dollars a year, and their importance to the financial affairs of Indianapolis and Indiana has grown to enormous proportions.

Trust companies could not exist in Indiana until 1893, when the General Assembly adopted an act legalizing their incorporation and operation. The first trust company in this city was the Indiana, which was organized and incorporated not many months after the trust company act went into effect. A few months later the Union Trust Company was launched. Then three years passed before another institution of this kind was organized in Indianapolis, so the trust company era in this city, on a very large scale, really dates back but seven years.

The Indianapolis trust companies are: The Indiana, incorporated in 1893, \$1,000,000 capital stock; the Union, incorporated in 1893, \$500,000 capital stock; the Marion, incorporated in 1896, \$300,000 capital stock; the Central, incorporated in 1900, \$300,000 capital stock; the Security, incorporated in 1901, \$200,000 capital stock, and the Commercial, incorporated in January, 1903, \$150,000 capital stock.

HAVE BEEN SUCCESSFUL.

With not a single exception the Indianapolis trust companies have done a large and profitable business, which is shown conclusively by their statements. Some of the companies make statements but once a year, while other of the companies make two statements a year. All of the companies show substantial surplus and profit items. The surplus and profit showings of the five companies incorporated previously to this year, according to their last statements, are as follows: Central, \$28,000; Indiana, \$208,400; Marion, \$32,200; Security, no showing in surplus and profits by last statement; Union, \$231,000.

The question that has been bothering the New York and general Eastern financial community for the last several months in regard to the safety of the collateral securities accepted by the New York trust companies for loans amounting to millions of dollars, and whether it is safe for those companies to continue to carry on business without a regular reserve, has not troubled the Indianapolis financial community in regard to the Indianapolis trust companies. The five local trust companies organized before 1903, according to their statements of March and July, have cash reserves ranging from 104 to 213 per cent. of their cash means. The average reserve of the five companies is 25 1/2 per cent. The Central, Indiana and Marion made reports this month and the Security and Union in March. Following were the deposits and cash means of the five companies according to their last statements:

	Cash	Deposits	Means
Central	\$436,329	\$102,076	\$538,405
Indiana	\$477,956	\$1,661,736	\$2,139,692

Marion 1,575,354 361,503

Security 418,287 132,899

Union 1,716,773 458,121

LEGAL RESERVE NOT REQUIRED.

Unlike the national banks (trust companies do not do a regular banking business), the trust companies are not required to maintain a legal reserve. National banks are required to keep a reserve of 25 per cent. of their total deposits, which consist of legal tender notes, gold and silver and deposits approved by the reserve cities. The approved reserve agents of the Indianapolis national banks are St. Louis, Chicago and New York. The average reserve maintained by the Indianapolis national banks out of their cash means ranges from 20 1/2 to 60 1/2 per cent.—an average of nearly 50 per cent.

As a safeguard in the place of a reserve such as is maintained by the national banks the trust companies have a rule by which deposits cannot be withdrawn without notice ranging from one week to ninety days, the length of the notice to depend upon the sum to be withdrawn. Some of the companies do not keep this rule in operation all the time, but it is their prerogative, when they wish to exercise it, to demand notice from all depositors, no matter how small the amount on deposit, before their deposits can be withdrawn.

By not having to maintain a reserve of 25 per cent. of their total deposits the trust companies realize more profit on their deposits than the national banks. The trust companies have authority to loan out their deposits to as great an extent as they wish, on the kind of security, of course, prescribed by law. The trust companies pay depositors 2 per cent. on all deposits. They are able to do this because they have the power to do a larger loan business than the banks.

BANKING BUSINESS TABOOED.

Trust companies are not permitted to do a regular banking business. A large number of the trust company loans are long-time loans, while the national banks do not make most of the loans for longer than ninety days. The banks accept no real estate security on loans, but take personal paper and personal collateral. The trust companies do not take personal notes, but do accept first mortgage real-estate security. The statutes limit the business of the trust companies as follows:

"No corporation shall engage in any banking, mercantile, manufacturing or other business, except such as is hereby expressly authorized: Provided, that any promissory note, bond or instrument in writing made negotiable by the laws of this State, when payable at a bank within this State, shall in like manner be negotiable if made payable at the office of such corporation. It shall not loan its funds, money, capital, trust funds or other property whatsoever to any director, officer, agent or employee thereof, nor shall any such director, officer, agent or employee become in any manner indebted to said corporation by means of any overdraft, promissory note, account, indorsement, guaranty or other contract whatsoever."

In Indianapolis, the same as in all the large cities, the trust companies are closely affiliated with the national banks. John P. Frenzel, vice president of the Merchants' National Bank, is president of the Indiana Trust Company, and Otto N. Frenzel, president of the bank, is a member of the directors of the trust company. John H. Holiday is president of the Union Trust Company and a member of the board of directors of the Indiana National Bank. Vice President A. A. Barnes, of the Columbia National Bank, is a director of the Union Trust Company. President Mortimer Levinger, of the Columbia National Bank, and Americus C. Daily, a director of that bank, are directors of the Security Trust Company. Mr. Daily is president of the Security Trust Company, also. S. J. Fletcher, president of the Fletcher National Bank, is a director and one of the large stockholders of the Marion Trust Company. William J. Richards, president of the Union National Bank, is a director of the Central Trust Company. It is understood that the Commercial Trust Company has no particularly close relations with any of the national banks. The American National is not affiliated with any of the trust companies.

The trust companies of Indianapolis were organized primarily to engage in a general business of managing large estates. Up to the passage of the act, in 1893, authorizing the incorporation and operation of trust

companies in Indiana, large estates in this State, city and county were handled by attorneys and other individuals. The men who organized the older trust institutions saw that there was a need here for trust institutions for the one purpose, if for no other, of handling large estates. And those companies which were organized first had such a large success and such an extensive estate that the handling of estates and trusts that other trust companies were organized for the same purpose. But it was seen about the time the fourth company was launched that there was not enough business in the way of the management of estates in Indianapolis and Marion county for all the companies and so various of the trust institutions began to look about for other fields of activity.

Out of this condition grew the savings department of the trust companies. The savings bank business of Indianapolis has had enormous growth since the trust companies established savings bank departments. An officer of the Indiana Trust Company, which does as large a savings bank business as any institution in Indiana, stated yesterday that a conservative estimate of the number of people in this city who have savings accounts with the several trust companies is \$8,000. It is estimated that the deposit in the savings departments of the several companies will amount to no less than \$4,000,000.

"Women are the best savers," said an officer of one of the trust companies. "They may not save so much money as men, but they are more regular in putting money away for a rainy day, and of the thousands of people who have savings accounts in the trust companies I should say that more than half are women. No people are better savers than the Germans."

Floating loans and bond issues is another line of business the trust companies of Indianapolis have engaged in extensively for several years. Among the large transactions of this kind carried to a successful end was the floating of \$25,000 Atlas engine works bonds by the Indiana Trust Company, the sale of \$300,000 of the Brown-Ketcham iron works bonds by the Union Trust Company, and the floating of \$500,000 Indiana Hotel Company bonds by the Central Trust Company.

The trust companies of Indiana are under close supervision of the auditor of state, as head of the state bank department, and the courts. Following are the provisions of the trust company act, as amended several times since its passage in 1893:

"Any such corporation shall be subject at all times to the further orders, judgments and decrees of any court of record from which it shall have accepted any trust, appointment or commission as to such trust, and shall render to such court such itemized and verified accounts, statements and reports as may be required by law, or as such court shall order in relation to such particular trust. It shall render to the auditor of state a full and detailed annual account of its condition on or before the first day of April, in each year, and a condensed statement of such annual account shall be published by said corporation in a public newspaper, printed and published in the County in which its principal place of business is located, and if none, then in such newspaper as the auditor of state may direct."

"It shall be the duty of such public examiner, once in every six months, to make an examination of the books, property, affairs (effects) and liabilities of such corporation, and he shall have the power to examine any of its officers or employees under oath, touching any of the affairs of said corporation; and in the event of his inability to act in the premises, the auditor of state may discharge and perform all the duties of the public examiner in relation to such corporation."

And that Sometimes Falls.

Omaha Bee.

King Edward's refusal of special detective and bodyguard service for his tour of Ireland indicated that he has no apprehension of attempts upon his life, or, rather, that any attempts were made the soldiery around him would be Indian to prevent, while on the other hand the complete following of such officers might indicate exactly what it was intended to avoid. The best life insurance the chief executive of any country can carry is the good will and confidence of his people.

LOCAL MONEY MARKET

IT IS GETTING INTO WHAT IS KNOWN AS "STRINGENT" CONDITION.

This, However, Does Not, as Might Be Supposed, Indicate a Bad Condition of Affairs.

SOME FINANCIAL LEGISLATION

AN EXTRAORDINARY SESSION OF CONGRESS NOT IMPROBABLE.

President Richards, of the Union National Bank, Talks of the Situation—Other Conditions.

The Indianapolis money market is getting into what the financial community terms a "stringent" condition. This does not indicate a bad condition of affairs, financially, commercially, industrially or otherwise. Money is "tight" all over the country and the demand for money has been so great all year that the market has not been "easy" any time for more than fourteen months.

In addition to this cause for anything but plenty of money, the fall crop-moving time is coming on and the banks will need all the money they can get for the period from about the 1st of September until the middle of October. In anticipation of the great demand for money from their country clients during these six weeks and for some of the deposits held here for the national banks the Indianapolis national banks are beginning to husband their loan resources.

Money rates are 6 per cent. now, which indicates that money is not very plentiful, and it is likely that the heavy demand for practically all of the loan resources the banks here will have when crop-moving is on in full swing will boost rates any. Six per cent. is a pretty high rate, and representative officials of the local national banks are of the opinion that money will remain at 6 per cent. until the middle of October, when the demand for money for crop-moving will reach its height. Then, perhaps, when this money begins to flow this way from the West it may be that the market will get somewhat easier and rates may be lower.

But this country grown so large and its business of every section is so great all the year round that the country has about outgrown the condition when one section uses all the available money for a few months and then another section uses it, and so on. The demand for money is so great all over the United States all the time that this condition is rapidly disappearing. The fact is, according to Holland, there is a larger demand in this country for money than the volume of currency.

And this calls attention to the fact that there is much likelihood of President Roosevelt calling an extraordinary session of Congress for Nov. 3, one purpose of which will be to secure legislation giving the currency a great flexibility. His recent trip through the West has shown him the need of change of the currency laws, says the Chicago banker, and leading Republicans in national politics are not disposed to deny that unless some action is taken soon the whole question of currency and finance may become one of the leading issues of the presidential campaign next year.

The recent conference of the Republican senators who were appointed at the last session of Congress to devise some measure by which the currency system can be made more flexible, agreed upon a simple measure, it is understood, which, it is believed, will go a great way toward remedying the faults of the present system. The measure will provide for the issue of additional currency to national banks in ex-

cess of that secured by government bonds on deposit at Washington, to the extent of 25 per cent. of their capitalization. On this the government would place a tax of 5 per cent. per annum, and on account of this tax the banks would not make use of the remedial measure except in times of the greatest stringency. Interest on loans would have to be greater than 5 per cent. in order that a bank could make any profit by issuing additional currency under the emergency measure. The moment interest rates dropped below 5 per cent. the banks would immediately retire this currency. The maximum amount of additional currency that would be made available under this plan would be \$300,000,000, which is 25 per cent. of the total capitalization of all the national banks in the country. Banks availing themselves of this privilege to additional circulation would not be required to put up any additional security. The security for this circulation would be first, the bank itself; and secondly, the credit created in the United States treasury by the accumulation of the 5 per cent. interest on this circulation. Experts say this fund would be amply large enough to cover the failure of any national bank having this additional currency in circulation.

While some of the most influential Republican senators in Congress are devising means for relief Representative Cannon, of Illinois, who was successful the last session in blocking all financial legislation, said to be just as strongly against any change being made in the currency system by the coming session or an extra session. In a recent discussion of the currency question in Washington Representative Cannon is reported to have said that it will require more than a conference of three or four senators to determine the character of financial legislation that shall be considered by the coming Congress.

A leading financial writer in discussing the currency question says:

"It may be true that the Western banks will be able to provide funds with which to move the crops, but, nevertheless, something must be done to prevent the annual stringency of the currency of the United States. Whether the first of September be considered by the coming Congress, a leading financial writer in discussing the currency question says:

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